

The Bush administration kept the policy in force from the Clinton years and issued several followup memos without any criticism from any Republicans in Congress. The Bush administration also stopped deportations of a number of DREAM Act students, again without any criticism from Republican Members.

Let's be clear. What the Obama administration has done in establishing this new process for prioritizing deportations is perfectly appropriate and legal. Throughout our history, our government has had to decide who to prosecute and who not to prosecute based on law enforcement priorities and available resources.

I strongly support the administration's new deportation policy but more needs to be done to implement this policy and it needs to be done quickly. Many young people who would be eligible for the DREAM Act are still facing deportation proceedings. Almost every day my office is contacted by DREAM Act students who are at risk of being deported in a matter of hours or days. Today, let me tell you the story of two of these young people.

Here is a photo of Minhaz Khan. Eighteen years ago, in 1992, Minhaz Khan's parents brought him to the United States from Bangladesh. At the time, he was 4 years old. Today, Minhaz is 22—18 years later—and he has overcome amazing obstacles to complete his education. In 2009, Minhaz graduated from the University of California Riverside with a bachelor's degree in neuroscience.

Minhaz sent me a letter, and here is what he said about his future:

My dream is to make several contributions to science, and become a physician's assistant as a career, and eventually a teacher as well. I have great aspirations, but I do not dream of big houses or tons of cars. I want normality, stability, and liberty.

Today, Minhaz lives in Palo Alto, CA, with his wife, who is an American citizen. Minhaz's wife has filed an application for her husband to become an American citizen, but under our broken immigration laws he has been placed instead in deportation proceedings. Eighteen years in the United States, a bachelor's degree in neuroscience, aspiring to become a researcher or teacher, married to an American citizen, and he is under threat of being deported. What threat is he to America? The threat is losing a person who is talented and can make such a difference in the lives of so many people.

Minhaz was scheduled to be deported last month. Under President Obama's new deportation policy, the Department of Homeland Security put his deportation on hold for 3 months so that his application for legal status can be considered. I think that was the right thing to do. Minhaz grew up in America, he is married to an American, and he wants to make America a better nation.

In his letter to me, Minhaz spoke about what it would mean to him if the DREAM Act became law.

Imagine the countless numbers of individuals ready to contribute to our society as law-abiding, successful individuals who live life with a sense of strength and morality. Abraham Lincoln once said, "I have always found that mercy bears richer fruit than strict justice," and this is more true now than ever. I have a great amount of hope, optimism, and belief in this country and that one day we shall see the DREAM Act enacted into law.

Here is another DREAMer. This is a photo of Jose Librojo. In 1995, when he was a child—16 years ago—Jose's parents brought him from the Philippines to the United States. Shortly after they arrived here, Jose's parents filed an application to stay in this country as legal permanent residents. For more than 15 years, their immigration application has been stuck in the courts.

In the meantime, Jose grew up in America. He graduated from San Francisco State University with a bachelor's degree in biology. As a member of Alpha Phi Omega National Service Fraternity, Jose volunteers, working with the elderly and young Asian Americans, among other things.

Jose has been authorized to work while his immigration case is pending. For more than 10 years, he worked as a registered dental assistant and a dental laboratory x-ray technician. The dentist who employs him was so impressed by his work, he filed papers to sponsor Jose for legal permanent residency in the United States. The employer's petition was approved, but because of our broken immigration laws, Jose has been placed in deportation proceedings. After all of these years in America—16 years—and earning a bachelor's degree in biology, currently working in the health field in dentistry, and one who has done such a good job that his employer wants to have him here permanently, he is now facing the prospect of being deported to a country he cannot even remember.

Jose was scheduled to be deported last month, 3 days before Thanksgiving. But the Department of Homeland Security put his deportation on hold, so he will have a chance to apply for legal status and keep working.

Jose sent me a letter, and this is what he said:

I have followed the laws of our system, but the logjam in the courts has put me in this untimely predicament. I have lived in the U.S. for 16 years, and I consider this country as my home. I have always felt like an American. I wish to stay, live my dreams, and build my own family here in the United States. I hope that someday the DREAM Act becomes a reality so that I may continue making contributions to the country I call home.

I ask my colleagues who are critical of the administration's deportation policy, would America be better off if we deported Minhaz or Jose back to Bangladesh and the Philippines? I don't think so. These two young men were brought here as infants, children. They grew up in our country. They have overcome great odds and achieved great academic success, without the support of Federal assistance. They

didn't qualify for it. They have no problems with moral character, and they pose no threat to America. They would make us a better country if we gave them a chance.

Minhaz and Jose are not isolated examples. There are literally thousands of others like them in this country. We have a responsibility in the Senate to give them a chance to let them prove what they can do for America.

I commend the Obama administration for its new deportation policies. I urge the Department of Homeland Security to move forward on an expedited basis. As long as young people such as Minhaz Khan and Jose Librojo are facing deportation, work still needs to be done.

It is also clear that this policy is only a temporary solution. The deportations of many DREAM Act students will be temporarily suspended. Ultimately, the responsibility lies with Congress and with us to fix these broken immigration laws and give these good young people a chance.

I ask my colleagues to support the DREAM Act. It is the right thing to do. It will make America a stronger nation.

I yield the floor.

The PRESIDING OFFICER (Mr. DURBIN). The Senator from Minnesota.

#### THE COLLAPSE OF MF GLOBAL

Ms. KLOBUCHAR. Mr. President, I rise today to discuss the collapse of MF Global. While its demise hasn't triggered the sort of economic turmoil we saw in 2008, let me assure you it is having a devastating impact on the livelihoods and savings of many in my State.

Sadly, the story of MF Global is all too familiar. It is the story of another overleveraged financial firm that took on too much risk and did little to disclose its bets. Once again, the folks whom the system was supposed to protect have been left holding the short end of the stick. Three years after the U.S. financial system was nearly toppled by this sort of recklessness, it seems little has changed on Wall Street.

Today, Mr. Corzine appeared before the House Agriculture Committee to testify on events that led to the bankruptcy of MF Global—the firm he led—as well as the whereabouts of roughly \$1.2 billion in customer funds that remain missing. While taking responsibility for the collapse of the firm in his testimony today, Mr. Corzine chose to use much of his testimony defending the strategy that ultimately led to the firm's demise and that left many in my State with their life savings on the line. In regard to the missing customer funds, he responded that, as CEO of MF Global, he wasn't really in the position to know what happened.

If executives at MF Global were willing to steer their ship into dangerous waters, they should be able to account for the safety of their customers' funds

held in segregated accounts—something considered sacred within these markets.

If anybody still doubts that Wall Street has not learned from its mistakes, I would have you talk with the farmers in my State who can't access their life savings and aren't sure when or how much of it they will ever get back.

Dean Tofteland, from Luverne, MN, a town of 4,600 people—his family grows corn, soybeans, and raises pigs on their farm in southwest Minnesota. He currently has over \$200,000 in what was supposed to be a segregated MF Global account, which he cannot access and which he may never fully recover. He is not a speculator. He invested to reduce his risk—locking in prices ahead of the growing season so he is protected from price fluctuations that can eat into his profits.

Talk to Dennis Magnuson, a pork producer from Austin, MN, who had a substantial amount of money with MF Global that he used to stabilize the cost of feed for his pigs. Both Senators in the Chamber are from States that have livestock, and they know the cost of feed has been escalating. That is why he vested. He knows the risks—price swings, poor crops, bad weather. These are all part of farming. But his account at MF Global was supposed to help manage those risks, not become one.

It is not just individual farmers; the effects of MF Global's collapse are rippling through the whole agricultural community.

Here is a letter from Philip Deal, who writes:

I am the CEO and General Manager of Wheaton-Dumont Co-Op Elevator in Wheaton, MN.

Wheaton is located on the western edge of Minnesota by the North Dakota/South Dakota border. Our cooperative has approximately 1,200 active members and a total membership of more than 5,000. So the MF Global situation affects a great number of people here.

We employ about 115 people, and we are easily the largest nongovernment employer in all of the communities we operate in.

Our business uses a Chicago Mercantile Exchange and Minneapolis Grain Exchange to hedge grain purchases and sales. We do not speculate. We have always relied on the implied fiduciary responsibility of the Commodity Futures Trading Commission and the Chicago Mercantile Exchange to safeguard our segregated funds.

The impact to our business has been huge. We have been forced to double-margin the missing funds. This has increased our interest expenses and decreased our ability to buy and sell grain.

Simply put, we cannot afford to lose any money on this deal. On a local level, the very future of our business is at stake. On a larger level, if segregated funds are lost, market participants will leave the market, open interest will decline, and market liquidity will fall. Everyone loses.

Sadly, Philip Deal is correct. The failure of MF Global has caused millions in investor losses, created significant uncertainty in the markets, and has left many in my State confused

and angry—and they should be angry. Just 3 years after the 2008 financial collapse, and what has changed? How can ordinary folks trust this system? Who can they trust to protect them?

Two weeks after the collapse of MF Global, it was announced the Commodity Futures Trading Commission, which is leading the investigation into the missing funds, will receive only two-thirds of their budget request for 2012, potentially limiting the agency's ability to do its job at a time when the markets they oversee are expanding exponentially. This is not acceptable. We need to make sure our regulatory agencies aren't allowing Wall Street bankers to go down the street in their Ferraris while those standing up for the middle class—those at the agencies that are supposed to regulate them—are not following behind in a Model T Ford.

We don't know with certainty what the ongoing investigations into MF Global will find, but there is little doubt Congress has work to do. Already the CFTC, after our hearing in the Senate Agriculture Committee last week, has come up with some changes they are proposing to how these funds can be invested. I think more needs to be done. There are also rules of disclosure being considered and that were discussed today at a House hearing, as well as in our Senate Agriculture hearing, that need to be changed. These changes were made to the CFTC rules in 2000 and in 2005 they loosened the rules and expanded things. They need to go back to where they once were, where they protected investor savings.

Investor trust in segregated accounts is vital to market confidence and is the cornerstone of customer protection in the commodity futures market. This trust has been breached. I urge my colleagues to join me in demanding those responsible for the MF Global failure be held accountable for their actions and that steps are taken to prevent this from ever happening again.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Ms. KLOBUCHAR). The Senator from Wyoming.

Mr. ENZI. Madam President, I ask unanimous consent to speak as in morning business for whatever time I might use.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### SPENDING VERSUS REVENUE

Mr. ENZI. Madam President, I wanted to take this opportunity to share with you what has been keeping me awake, and I am sure, if I explain it well enough, it will keep you awake as well. Misery loves company. This is misery that is going to affect your future, and the Senate has to make some changes to have a future for this country.

For 14 years, I was the only accountant in the Senate. I have been joined by Senator JOHNSON of Wisconsin, who is an accountant, and these kinds of

numbers always bother us a little bit. I have put together a couple of pie charts here. This one on the left represents the spending we are doing; the one on the right represents the revenue we are receiving to do the spending. These are proportionately correct. This is the spending; this is the revenue to do the spending. Dramatically different. The revenues are dramatically lower.

There are a number of pieces to this that I think probably will reveal more. The spending, incidentally, is \$3.456 trillion. We are spending \$3.456 trillion. We are taking in \$2.2 trillion. That is \$1.3 trillion less than we are spending. So we are spending a third more than we are taking in.

How long can you do that? There is no end in sight. What is that made up of? Well, one of the things we worry about is Medicare, Medicaid, and Social Security. I have the revenues represented here for Social Security and other social insurances, and we are taking in \$865 billion a year to support these programs. This piece of the pie is what we are having to put out for those same programs. We are having to put out \$1.494 trillion; so \$865 billion versus \$1.494 trillion.

When we say these programs are going broke, I think that fact is pretty evident. If you don't make any changes, this kind of spending will eliminate a program that seniors rely on. I used to say when we are spending at this rate, we are stealing from our grandkids. Now we are to a point where we have spent so much, it is no longer our grandkids we are stealing from, it is our kids. And in a matter of months the bill could come due.

Europe is having some difficult financial times, and they are changing the way money is going to be available to secure the bonds that allow us to do this kind of spending. These actions could have widespread implications for the United States very soon. We also took Social Security money and put it in a trust fund. I always say, don't trust the trust funds. What we did is put IOUs in a drawer and we spent the money. We are spending some of the money twice. How long can you spend the money twice?

Let us take a look at some of the other parts of this pie, because we always talk about the nondiscretionary spending. Well, to cover our discretionary spending, which includes Defense and all of the nonmandatory items, we are spending \$1.349 trillion. And the income? Individual income tax is paying \$899 billion. Corporate income tax pays \$191 billion. I bet people thought there was a lot more corporate tax than that.

Part of the reason for this corporate number is that a lot of people have single proprietorships, partnerships, or small business corporations. If a business is in one of those three categories, the money their company makes goes straight to their tax line, even though hardly anybody in business can take